

## RESOLUTION NO. 1944

A RESOLUTION OF INTENTION TO FORM PARKING DISTRICT  
IN THE CITY OF LODI AND TO ISSUE BONDS TO PAY THE  
COSTS AND EXPENSES THEREOF

## PARKING DISTRICT NO. 1

RESOLVED, by the City Council of the City of Lodi, California, that

WHEREAS, a verified petition for the formation of Parking District No. 1 of the City of Lodi, signed by the owners of real property in the proposed district, as shown by the last equalized assessment roll used by the City for purposes of City taxation, owning real property of an assessed value of not less than fifty-one per cent (51%) of the total assessed value of all taxable real property in the proposed district as shown by the assessment roll, and owning taxable land in the proposed district constituting not less than fifty-one per cent (51%) of the total area of all taxable land therein, has been filed in the office of the City Clerk;

WHEREAS, the City Clerk has examined said petition and has certified to this Council that said petition is signed by the requisite number of qualified signers and is sufficient;

WHEREAS, on the 18th day of July, 1956, this Council adopted Resolution No. 1942, A Resolution of Approval and Agreement to Terms of Petition for the Formation of Parking District No. 1, and Directing Preparation of Report, wherein said Council approved said petition, found that said petition had been signed by the requisite number of qualified signers and is sufficient, agreed to allocate and pledge that portion of the net revenues of on-street parking meters proposed to be allocated and pledged in said petition, and determined that the public interest, convenience and necessity require that parking meters be continued to be maintained as proposed in said petition, and directed the preparation of a report, as required by Section 35257 of the Streets and Highways Code, part of the Parking District Law of 1951;

WHEREAS, said report has been prepared and filed in the office of the City Clerk and has been read and considered by this Council, and preliminarily approved;

NOW, THEREFORE, IT IS HEREBY RESOLVED, DETERMINED and ORDERED, as follows:

1. That the public interest, convenience and necessity require the acquisitions and improvements herein described, and that it intends to order the formation of Parking District No. 1, and to issue bonds in the amount and for the purposes hereinafter stated.
2. That the name of the proposed district is Parking District No. 1 of the City of Lodi.
3. That the boundary of the proposed district is generally described as set forth in Exhibit "A" hereto attached and by reference incorporated herein.
4. That the parking places proposed to be acquired are generally described as follows:

Parcel A. Lots 7 and 8, Block 2.

Parcel B. Lot 5, Block 2.

Parcel C.1. Lot 8 and west 60 feet of Lot 7, Block 11.

Parcel C.2. East 20 feet of Lot 7 and west 70 feet of Lot 6, Block 11

Parcel D. Lot 1 and west 20 feet of Lot 2, Block 3.

Parcel E. North 116 feet of Lots 3 and 4, Block 10.

Parcel F. Lots 1 and 2, Block 9.

Parcel G. Lots 5, 6, 7 and 8, Block 4.

Parcel H. Lot 7, Block 9.

Parcel I. Lots 7 and 8, Block 8.

Parcel J. Parcel bounded by Sacramento Street, Oak Street, Walnut Street and line drawn parallel to and easterly 125 feet of the easterly line of Sacramento Street.

All of said parcels are as shown on the map of the City of Lodi on file in the office of the City Clerk.

5. That the improvements proposed to be made or constructed on said proposed parking places are grading and the construction thereon of pavement, curbs, drains, lights, fences, rails, meters and any building or structures necessary for the proper operation thereof; and the making of all acquisitions and the constructing of all improvements and the performance of all work auxiliary thereto and necessary to complete same as off-street parking facilities. Said improvements may be constructed by the City or acquired as constructed.

6. That the estimated cost is as follows:

Cost of Acquisitions	\$370,000
Cost of Improvements	60,000
Contingencies and Incidental Expenses	<u>20,000</u>
Total Estimated Cost	\$450,000

7. That the assessed valuation of the taxable real property within the proposed district, as shown on the last equalized assessment roll used by the City of Lodi for purposes of City taxation is \$2,000,000.

8. That an estimate of the average annual gross revenue which may be expected to be derived from the operation of the proposed parking places and of the average annual cost of the maintenance and operation of said parking places, and of the net revenues to be derived therefrom, are as follows:

Average annual gross revenue	\$10,000
Average annual cost of maintenance and operation	<u>2,000</u>
Average annual net revenue	\$ 8,000

9. That an estimate of the annual net revenues which can be expected to be derived from the parking meters on the streets within the district from which moneys will be available to make payments towards the principal and interest of the bonds and any

other purposes authorized by the Law, provided to be made pursuant to the pledge, is as follows:

Average annual net revenue	\$18,000.00
----------------------------	-------------

10. That the amount of money which it is proposed the City contribute towards the cost and expense of the acquisitions and improvements herein proposed is none.

11. It is proposed that the total amount of the bonds to be issued be \$450,000, and that the maximum number of years they are to run be thirty (30) years from their date, all of the bonds to mature after 20 years be mandatorily callable from surplus above the reserve herein provided with a premium of not to exceed four per cent (4%) of the principal amount thereof, and that a bond sinking, reserve or other fund be provided into which shall be deposited all net revenues from the facilities to be acquired pursuant hereto and from the street meters and from the annual ad valorem levy herein provided, after having provided for current principal and interest of the bonds, and that said moneys, over and above a reserve of \$15,000, or the remaining amount of principal and interest to become due on said bonds, whichever shall be smaller, be used to call and retire bonds in inverse numerical order at \$5,000 per year in each the 30th through the 21st year and thence back to the 30th year and again through the 21st year until all of said bonds have been paid.

12. It is proposed that an annual ad valorem assessment of not to exceed 50¢ on the \$100 of taxable real property within the Parking District may be levied thereon each year for a period of twenty (20) years from the date of the bonds, and that in the 21st through the 31st year, if necessary, said levy be at such rate, not to exceed said 50¢, to the extent to which net revenues from the parking lots and from parking meters pledged to the payment of the principal of and interest on the bonds have been or are expected to be insufficient in any year to pay the principal and interest or to the extent to which the reserve fund established for said bonds has been or will be used to pay such principal and

interest, said times and rates to also constitute the limits thereon.

13. It is proposed that the City continue to maintain parking meters on the following public ways, both within and without the boundaries of the proposed Parking District, but within the Central Business District of the City, to wit: Both sides of Sacramento Street from Locust Street to Walnut Street; School Street from Locust Street to Walnut Street; Church Street from Elm Street to Oak Street; Locust Street from railroad tracks to School Street; Elm Street from railroad tracks to Church Street; Pine Street from Sacramento Street to Pleasant Avenue; Oak Street from Sacramento Street to Church Street and Walnut Street from Sacramento Street to Church Street, all as shown on the map of the City of Lodi and vicinity, San Joaquin County, California, on file in the offices of the City Clerk and the City Engineer of the City of Lodi.

14. It is proposed that said parking meters be maintained as long as any of said bonds or interest thereon remain unpaid, subject to the provisions of said Law relating to the elimination of parking meters or any thereof. The City shall also install and maintain parking meters on other such public ways within the Parking District or outside the Parking District as the City Council shall from time to time find and determine that the public interest, convenience and necessity require to be installed and maintained.

15. That the portion of the net revenues of said on-street meters to be allocated and pledged, as stated in the petition, is all of the annual net revenues of the on-street parking revenues to be received by it from the parking meters now or hereafter located on the streets above described, and the net revenues to be received by it from the off-street parking facilities to be acquired from the proceeds of said bonds, to the payment of the principal of and interest on the parking bonds to be issued herein.

16. All of said work and improvements are to be constructed at the places and in the particular locations, of the forms, sizes, and dimensions and materials, and at the grades and elevations, as shown and delineated on the plans and specifications to be made therefor and filed in the office of the City Clerk, reference to which is hereby made for a full, detailed description of such proposed work and for further particulars.

17. Reference is hereby made to the report on Parking District No. 1, dated July 18, 1956, on file in the office of the City Clerk.

18. Notice is hereby given that Wednesday, the fifth day of September, 1956, at the hour of 8 o'clock P.M. at the Council Chambers, City Hall, Lodi, California, are hereby fixed as the time and place when and where the Council will consider the matter of forming said parking district. Any person interested and objecting to the formation of said parking district, or to the extent thereof, or to the inclusion of his property therein, or to the acquisitions and improvements as proposed, or to the issuance of bonds, or to the doing of any other things as proposed in this resolution of intention, may file a written protest with the City Clerk at the City Hall, Lodi, California, at any time prior to the time herein fixed for said hearing.

19. The City Clerk shall give notice of the adoption of this resolution and of said hearing by publishing a copy of this resolution twice in the Lodi News-Sentinel, a newspaper of general circulation printed and published in said City, the first publication to be at least 30 days prior to the date of the hearing, and by mailing a copy of said resolution, postage prepaid, to each person to whom real property in the district is assessed as shown on the last equalized assessment roll, at his address as shown on said assessment roll, and to each person, whether owner in fee or having a lien upon, or legal or equitable interest in any real property within said district, whose name and address and a designation of the real property in which he

is interested, is on file in the office of said Clerk, said mailing to be completed not later than 25 days prior to the date herein fixed for hearing.

\* \* \* \* \*

I hereby certify that the foregoing resolution was duly and regularly adopted and passed by the City Council of the City of Lodi, California, at a regular meeting thereof held on the 18th day of July, 1956, by the following vote:

AYES, and in favor thereof, Councilmen:

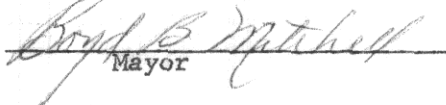
Fuller, Hughes, Katzakian, Robinson, Mitchell

NOES, Councilmen: None

ABSENT, Councilmen: None

  
City Clerk of the City of Lodi

APPROVED:

  
Mayor



PARKING DISTRICT NO. 1 OF THE CITY OF LODI  
SAN JOAQUIN COUNTY, CALIFORNIA

EXHIBIT "A"

BEGINNING at the point of intersection of the southerly line of Walnut Street with the westerly line of the Southern Pacific Company right of way; thence westerly along the southerly line of Walnut Street to its intersection with the westerly line of Church Street; thence northerly along the westerly line of Church Street to the southerly line of Oak Street; thence westerly along the southerly line of Oak Street to the westerly line of Pleasant Avenue; thence northerly along the westerly line of Pleasant Avenue to the westerly prolongation of the northerly line of the alley south of Pine Street; thence easterly along said westerly prolongation and along the northerly line of said alley to the westerly line of Church Street; thence northerly along the westerly line of Church Street to the southerly line of the alley south of Elm Street; thence westerly along said alley line and its westerly prolongation to the westerly line of Pleasant Avenue; thence northerly along said westerly line of Pleasant Avenue to the westerly extension of the northerly line of the alley south of Locust Street; thence easterly along said westerly extension and along the northerly line of said alley to the easterly line of Sacramento Street; thence southerly along said easterly line of Sacramento Street to the northerly line of Oak Street; thence easterly along said northerly line of Oak Street to said westerly line of the Southern Pacific Company right of way; and thence southerly along said railroad right of way to the point of beginning.